

IFGL REFRACTORIES LIMITED

Head & Corporate Office :

3, Netaji Subhas Road, Kolkata - 700 001, India
Phone : +91 33 40106100, Fax : +91 33 22430886
E-mail : ifgl.ho@ifgl.in, Websites : www.ifglref.com

10th February, 2018

National Stock Exchange of India Ltd
'Exchange Plaza', C-1, Block - G
Bandra – Kurla Complex
Bandra (E)
Mumbai 400 051
Code No. IFGLEXPOR

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001
Code No. 540774

Dear Sirs,

Re : Unaudited financial results for three/nine months ended on 31st December, 2017

The Board of Directors of the Company in their meeting held to-day have approved and taken on record unaudited financial results, both on stand alone and consolidated basis, for three/nine months ended on 31st December, 2017. Said unaudited financial results have also been subjected to 'Limited Review' by the Company's Statutory Auditors, M/s Deloitte Haskins & Sells.

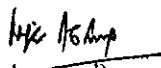
In accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR), following along with copy each of Report dated 10th February, 2018 of said Statutory Auditors are enclosed herewith for your perusal, necessary action and record.

- a) Unaudited stand alone financial results for three/nine months ended on 31st December, 2017.
- b) Unaudited consolidated financial results for three/nine months ended on 31st December, 2017.
- c) Extract of Unaudited consolidated financial results for three/nine months ended on 31st December, 2017 being published in newspapers following Regulation 47(1)(b) of LODR

These are also being hosted on Company's Website: www.ifglref.com.

Thanking you,

Yours faithfully,
For IFGL Refractories Ltd.,


(R Agarwal)
Company Secretary

Encl : As above

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM
FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF IFGL REFRACTORIES LIMITED
[formerly known as IFGL EXPORTS LIMITED]**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **IFGL Refractories Limited (formerly known as IFGL Exports Limited)** ("the Company") for the Quarter and Nine Months ended 31 December, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July, 2016.

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

4. We draw attention to Note 4 to the Statement, relating to amalgamation of the erstwhile IFGL Refractories Limited with the Company with effect from 1 April, 2016 following Scheme of Amalgamation approved by the Hon'ble National Company Law Tribunal, Kolkata bench (NCLT) vide its Order dated 3 August, 2017 pursuant to Sections 230 and 232 of the Companies Act, 2013 which has been accounted under the 'Purchase Method' as per Accounting Standard 14- Accounting for Amalgamations (AS- 14). Accordingly, the Company has recognised goodwill on amalgamation aggregating to ₹ 26,699 Lacs which is being amortised over a period of 10 years. This accounting treatment is different from that prescribed under Indian Accounting Standard (Ind AS) 103- 'Business Combinations' for business combination of entities under common control.

Our report is not modified in respect of this matter.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 302009E)



A. Bhattacharya
Partner
(Membership No. 054110)

Kolkata, 10 February, 2018

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2017

Sr. No.	Particulars	(All Figures in ₹ in lacs except for Shares and EPS)				
		Quarter ended			Nine months ended	
		31-12-2017 (Unaudited)	30-09-2017 (Unaudited)	31-12-2016 (Unaudited)	31-12-2017 (Unaudited)	31-12-2016 (Unaudited)
1.	Revenue from Operations	10,916	10,941	9,931	32,458	28,046
2.	Other Income	22	40	55	105	280
3.	Total Income [1 + 2]	10,938	10,981	9,986	32,563	28,326
4.	Expenses					
a.	Cost of Materials Consumed	5,272	4,738	4,511	14,641	12,896
b.	Purchases of Stock-in-Trade	560	578	481	1,732	1,297
c.	Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(39)	99	(187)	243	(795)
d.	Excise Duty	-	-	429	397	1,400
e.	Employee Benefits Expense	942	991	944	2,992	2,730
f.	Finance Costs	92	83	93	273	260
g.	Depreciation and Amortisation Expenses	949	931	926	2,809	2,754
h.	Other Expenses	2,862	2,386	2,455	7,336	6,791
5.	Total Expenses [4(a) to 4(h)]	10,638	9,806	9,652	30,423	27,333
6.	Profit before Tax (3-5) #	300	1,175	334	2,140	993
7.	Tax Expense					
a.	Current tax	2	1	8	4	22
b.	Deferred tax	281	509	(100)	843	(266)
8.	Profit for the period (6-7)	17	665	426	1,293	1,237
9.	Other comprehensive income					
a.	Items that will not be reclassified to profit or loss	(4)	(4)	(20)	(11)	(60)
b.	Income tax relating to items that will not be reclassified to profit or loss	2	1	8	4	22
10.	Total Comprehensive Income for the period	15	662	414	1,286	1,199
11.	Paid up Equity Share Capital (Face value ₹ 10/- each)	3,604	3,604	3,604	3,604	3,604
12.	Earnings Per Share (of ₹ 10/- each) *					
	Basic	0.05	1.86	1.18	3.59	3.43
	Diluted	0.05	1.86	1.18	3.59	3.43

There are no Exceptional and Extra-ordinary items.
* Figures for quarters are not annualised.

NOTES :

- Above unaudited financial statement have been reviewed by the Audit Committee at its meeting held on 10th February 2018 and approved by the Board of Directors at their meeting held on that date and these have been subject to limited review by the Statutory Auditors of the company.
- The above unaudited financial statement of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The Company adopted Ind AS from 1st April, 2017 and accordingly, these financial results (including for all the periods presented in accordance with Ind AS 101- (First Time Adoption of Indian Accounting Standards)) have been prepared in accordance with the recognition and measurement principles of Ind AS 34- Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- The Company is predominantly a manufacturer and a trader of Specialised Refractories and Ceramics and is managed organisationally as a single unit. Accordingly, the Company is a single business segment. Sales include export sales (including through trading house) as disclosed below:

(All Figures in ₹ in lacs)

Sr. No.	Particulars	Quarter ended			Nine months ended	
		31-12-2017 (Unaudited)	30-09-2017 (Unaudited)	31-12-2016 (Unaudited)	31-12-2017 (Unaudited)	31-12-2016 (Unaudited)
1.	Export Sales (including through trading house)	6,535	6,772	5,886	18,991	15,184



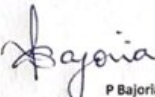
4. Hon'ble National Company Law Tribunal, Kolkata Bench (Tribunal) by passing an Order on 3rd August, 2017 under Sections 230 and 232 of the Companies Act 2013 sanctioned a Scheme of Amalgamation ("Scheme") for merger of IFGL Refractories Ltd (IFGL) with the Company on and from 1st April, 2016, being the Appointed Date. Scheme became effective from 5th August, 2017 following filing of Order of Hon'ble Tribunal with the Ministry of Corporate Affairs (Registrar of Companies) by the Company and IFGL on that date. Pursuant to the Scheme, the Company has inter alia:
- accounted for amalgamation under the "Purchase Method" as per Accounting Standard 14 - Accounting for Amalgamation and ₹ 26,699 lacs, being the excess of the value of equity shares to be issued by the Company over fair value of assets and liabilities of IFGL transferred and or vested in the Company and cancellation of equity shares of the Company held by IFGL, has been recognised as Goodwill.
 - useful life of said Goodwill has been estimated to be 10 years and is being accordingly amortised
 - the Company has issued 3,46,10,472 Equity Shares of ₹ 10/- fully paid up to the shareholders of IFGL on the Record Date being 15th September, 2017.
 - Trading in Equity shares of the Company both on BSE Limited and National Stock Exchange of India Ltd has commenced with effect from 14th November, 2017.
 - Name of the Company changed to IFGL Refractories Limited with effect from 25th October, 2017.
 - Registered Office of the Company shifted to the state of Odisha on and from 24th November, 2017.

5. Reconciliation of the standalone financial results to those reported by the erstwhile 'IFGL Refractories Limited' under previous Generally Accepted Accounting Principles (GAAP) are summarised as follows:

Particulars	Notes	(All Figures in ₹ in lacs)	
		Quarter ended 31-12-2016	Nine months ended 31-12-2016
Profit After Tax as reported under Previous GAAP		346	1,063
Add / (Less): Adjustments pursuant to Scheme of Amalgamation as explained in Note 4		40	20
Add / (Less): Ind AS adjustments			
Impact of measuring investments at Fair Value through Profit or Loss (FVTPL)	6 (ii)	27	90
Impact of measuring derivative financial instruments at fair value	6 (iii)	15	87
Reclassification of actuarial gains / losses, arising in respect of employee benefit schemes, to Other Comprehensive Income		20	60
Tax Adjustments		(22)	(83)
Profit After Tax as reported under Ind AS		426	1,237
Other Comprehensive Income (net of tax)		(12)	(38)
Total Comprehensive Income as reported under Ind AS		414	1,199

6. (i) Exemptions applied at transition
- Ind AS 101 (First- Time Adoption of Indian Accounting Standards) provides a suitable starting point for accounting in accordance with Ind AS and is required to be mandatorily followed by first-time adopters. Ind AS 101 allows first-time adopters exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions in its standalone financial results:
- Property, Plant and Equipment were carried in the statement of financial position prepared under Previous GAAP as at 31st March, 2016. The Company has elected to regard such carrying amount as deemed cost at the date of transition i.e. 1st April, 2016.
 - Under Previous GAAP, investment in subsidiaries were stated at cost and provisions were made to recognise the decline, other than temporary. Under Ind AS, the Company has elected to regard such carrying amount as at 31st March, 2016 as deemed cost at the date of transition.
 - (ii) Under previous GAAP, current investments were stated at lower of cost and fair value. Under Ind AS, these financial assets have been classified as FVTPL on the date of transition and fair value changes after the date of transition has been recognised in profit or loss.
 - (iii) Under previous GAAP, the net mark to market losses on derivative financial instruments, as at the Balance Sheet date, were recognised in profit or loss, and the net gains, if any, were ignored. Under Ind AS, such derivative financial instruments are to be recognised at fair value and the movement is recognised in profit or loss.
7. Consequent to the introduction of Goods and Service Tax (GST) with effect from 1st July, 2017, Central Excise, Value Added Tax etc. have been subsumed into GST. In accordance with Ind-AS 18 on Revenue and Schedule III of the Companies Act 2013, unlike Excise Duty levies like GST, VAT etc. do not form part of Revenue. Accordingly the figures for the periods upto 30 June, 2017 are not strictly relatable to those thereafter.
8. Figures for the previous periods have been re - classified / re - arranged / re - grouped wherever necessary, to correspond with the current period's classification / disclosure.

On behalf of the Board
of IFGL Refractories Limited (Formerly known as IFGL Exports Limited)


P Bajoria
(DIN : 00084031)
Managing Director

Kolkata
10th February, 2018

COMMITTED TO CLEAN METAL



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF IFGL REFRACTORIES LIMITED (Formerly known as IFGL EXPORTS LIMITED)

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **IFGL Refractories Limited (Formerly Known as IFGL Exports Limited)** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the Quarter and Nine Months ended 31 December, 2017 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July, 2016.

This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Parent's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement includes the results of the following entities:
 - a. IFGL Worldwide Holdings Limited
 - b. IFGL Monocon Holdings Limited
 - c. Tianjin Monocon Refractories Company Limited
 - d. Tianjin Monocon Aluminous Refractories Company Limited
 - e. Monotec Refratarios Ltda
 - f. Monocon International Refractories Limited
 - g. Monocon Overseas Limited
 - h. Monocon Ceramics Inc.
 - i. Goricon Metallurgical Services Limited
 - j. IFGL GmbH
 - k. Hofmann Ceramic GmbH
 - l. Hofmann Ceramic CZ s.r.o.
 - m. Hofmann Ceramic Limited
 - n. Hofmann Ceramic LLC
 - o. Hofmann Pyemetric LLC
 - p. IFGL Inc.
 - q. EI Ceramics LLC

4. Based on our review conducted as stated above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 4 to the Statement, relating to amalgamation of the erstwhile IFGL Refractories Limited with the Company with effect from 1 April, 2016 following Scheme of Amalgamation approved by the Hon'ble National Company Law Tribunal, Kolkata bench (NCLT) vide its Order dated 3 August, 2017 pursuant to Sections 230 and 232 of the Companies Act, 2013 which has been accounted under the 'Purchase Method' as per Accounting Standard 14- Accounting for Amalgamations (AS- 14). Accordingly, the Company has recognised goodwill on amalgamation aggregating to ₹ 26,699 Lacs which is being amortised over a period of 10 years. This accounting treatment is different from that prescribed under Indian Accounting Standard (Ind AS) 103- 'Business Combinations' for business combination of entities under common control.

Our report is not modified in respect of this matter.

6. We did not review the interim financial information of seventeen subsidiaries included in the consolidated financial results, whose interim financial information reflect total revenues of ₹ 10,365 lacs and ₹ 29,521 lacs for the Quarter and Nine Months ended 31 December, 2017 respectively, total Profit after Tax of ₹ 642 lacs and ₹ 1,427 lacs and Total comprehensive income of ₹ 642 lacs and ₹ 1,427 lacs for the Quarter and Nine Months ended 31 December, 2017 respectively, as considered in the consolidated financial results. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.

Our report on the Statement is not modified in respect of this matter.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 302009E)



A. Bhattacharya
Partner

(Membership No. 054110)

Kolkata, 10 February, 2018

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2017

(All Figures in ₹ in lacs except for Shares and EPS)

Sr. No.	Particulars	Quarter ended			Nine months ended	
		31-12-2017	30-09-2017	31-12-2016	31-12-2017	31-12-2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1.	Revenue from Operations	21,013	19,919	18,700	61,104	57,017
2.	Other Income	111	72	66	253	388
3.	Total Income (1+2)	21,124	19,991	18,766	61,357	57,405
4.	Expenses					
a.	Cost of Materials Consumed	10,276	9,369	7,133	29,265	23,278
b.	Purchases of Stock-in-Trade	413	401	2,049	1,158	4,717
c.	Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	38	148	(488)	299	(1,507)
d.	Excise Duty	-	-	429	397	1,400
e.	Employee Benefits Expense	3,148	3,099	3,066	9,504	9,249
f.	Finance Costs	100	92	103	299	309
g.	Depreciation and Amortisation Expenses	1,092	1,071	1,076	3,232	3,193
h.	Other Expenses	4,900	4,227	4,379	13,105	12,731
5.	Total Expenses [4(a) to 4(h)]	19,967	18,407	17,747	57,259	53,370
6.	Profit before Tax (3-5) #	1,157	1,584	1,019	4,098	4,035
7.	Tax Expense					
a.	Current tax	225	77	430	431	844
b.	Deferred tax	267	564	(180)	936	-251
8.	Profit for the period (6-7)	665	943	769	2,731	3,442
9.	Profit for the period attributable to:					
	Owners of the Company	665	946	769	2,730	3,443
	Non Controlling Interest	-	(3)	-	1	(1)
10.	Other comprehensive income					
a.	Items that will not be reclassified to profit or loss	(4)	(2)	(20)	(11)	(60)
b.	Income tax relating to items that will not be reclassified to profit or loss	2	1	8	4	22
11.	Total Comprehensive Income for the period	663	942	757	2,724	3,404
12.	Total Comprehensive Income for the period attributable to:					
	Owners of the Company	663	945	757	2,723	3,405
	Non Controlling Interest	-	(3)	-	1	(1)
13.	Paid up Equity Share Capital (Face value ₹ 10/- each)	3,604	3,604	3,604	3,604	3,604
14.	Earnings Per Share (of ₹ 10/- each) *					
	Basic	1.85	2.63	2.13	7.58	9.55
	Diluted	1.85	2.63	2.13	7.58	9.55

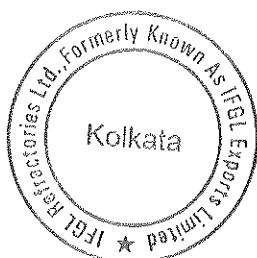
There are no Exceptional and Extra-ordinary items.

* Figures for quarters are not annualised.

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED ON CONSOLIDATED BASIS

(All Figures in ₹ in lacs)

Particulars	Quarter ended			Nine months ended	
	31-12-2017	30-09-2017	31-12-2016	31-12-2017	31-12-2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Segment Revenue (Gross Sales / Income from Operations)					
India	10,735	10,695	9,695	31,786	27,294
Outside India					
Asia (excluding India)	338	338	190	893	631
Europe	5,582	5,206	4,843	16,212	16,089
Americas	4,358	3,680	3,972	12,213	13,003
Gross Sales / Income from Operations	21,013	19,919	18,700	61,104	57,017
Segment Results [Profit(+)/ Loss(-) before Tax and Finance Costs]					
India	392	1,255	407	2,424	1,277
Outside India					
Asia (excluding India)	104	93	215	306	503
Europe	265	132	358	566	1,175
Americas	496	196	142	1,101	1,389
Total	1,257	1,676	1,122	4,397	4,344
Add/(less) : Finance Costs	(100)	(92)	(103)	(299)	(309)
Profit before Tax	1,157	1,584	1,019	4,098	4,035
Segment Assets					
India	58,066	57,041	55,553	58,066	55,553
Outside India					
Asia (excluding India)	2,567	2,787	1,646	2,567	1,646
Europe	16,458	15,816	15,058	16,458	15,058
Americas	9,559	9,014	8,154	9,559	8,154
Unallocated	9,565	9,576	11,230	9,565	11,230
Total Segment Assets	96,215	94,234	91,641	96,215	91,641
Segment Liabilities					
India	7,696	7,978	5,901	7,696	5,901
Outside India					
Asia (excluding India)	906	759	736	906	736
Europe	4,733	4,847	4,088	4,733	4,088
Americas	2,122	1,792	1,177	2,122	1,177
Unallocated	8,996	6,451	11,347	8,996	11,347
Total Segment Liabilities	24,453	21,827	23,249	24,453	23,249



NOTES :

- Above unaudited financial statement have been reviewed by the Audit Committee at its meeting held on 10th February 2018 and approved by the Board of Directors at their meeting held on that date and these have been subject to limited review by the Statutory Auditors of the company.
- The above unaudited financial statement of the Group [IFGL Refractories Limited (Formerly known as IFGL Exports Limited) and seventeen subsidiaries] have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The Group adopted Ind AS from 1st April, 2017 and accordingly, these financial results (including for all the periods presented in accordance with Ind AS 101-(First Time Adoption of Indian Accounting Standards)) have been prepared in accordance with the recognition and measurement principles of Ind AS 34- Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- The Group is predominantly a manufacturer and a trader of Specialised Refractories and Ceramics and is managed organisationally as a single unit. The Group has adopted geographical location of its operations (where its products are produced or service rendering activities are based) as its primary segment in terms of Ind AS 108 'Operating Segments'.
- Hon'ble National Company Law Tribunal, Kolkata Bench (Tribunal) by passing an Order on 3rd August, 2017 under Sections 230 and 232 of the Companies Act 2013 sanctioned a Scheme of Amalgamation ("Scheme") for merger of IFGL Refractories Ltd (IFGL) with the Company on and from 1st April, 2016, being the Appointed Date. Scheme became effective from 5th August, 2017 following filing of Order of Hon'ble Tribunal with the Ministry of Corporate Affairs (Registrar of Companies) by the Company and IFGL on that date. Pursuant to the Scheme, the Company has inter alia :
 - accounted for amalgamation under the 'Purchase Method' as per Accounting Standard 14 - Accounting for Amalgamation and ₹ 26,699 lacs, being the excess of the value of equity shares to be issued by the Company over fair value of assets and liabilities of IFGL transferred and or vested in the Company and cancellation of equity shares of the Company held by IFGL, has been recognised as Goodwill.
 - useful life of said Goodwill has been estimated to be 10 years and is being accordingly amortised
 - the Company has issued 3,46,10,472 Equity Shares of ₹ 10/- fully paid up to the shareholders of IFGL on the Record Date being 15th September, 2017.
 - Trading in equity shares of the Company both on BSE Limited and National Stock Exchange of India Ltd has commenced with effect from 14th November, 2017.
 - Name of the Company changed to IFGL Refractories Limited with effect from 25th October, 2017.
 - Registered Office of the Company shifted to the state of Odisha on and from 24th November, 2017.
- Reconciliation of the consolidated financial results to those reported by the erstwhile 'IFGL Refractories Limited' under previous Generally Accepted Accounting Principles (GAAP) are summarised as follows:

Particulars	Notes	(All Figures in ₹ in lacs)	
		Quarter ended 31-12-2016	Nine months ended 31-12-2016
Profit After Tax as reported under Previous GAAP		1,265	4,408
Add/ (Less): Adjustments pursuant to Scheme of Amalgamation as explained in Note 4		(539)	(1,115)
Add/ (Less): Ind AS adjustments			
Impact of measuring investments at Fair Value through Profit or Loss (FVTPL)	6 (ii)	26	89
Impact of measuring derivative financial instruments at fair value	6 (iii)	15	87
Reclassification of actuarial gains/ losses, arising in respect of employee benefit schemes, to Other Comprehensive Income (OCI)		20	60
Tax Adjustments		(18)	(87)
Profit After Tax as reported under Ind AS		769	3,442
Other Comprehensive Income (net of tax)		(12)	(38)
Total Comprehensive Income as reported under Ind AS		757	3,404

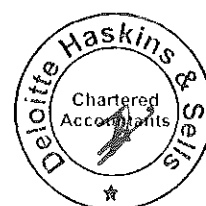
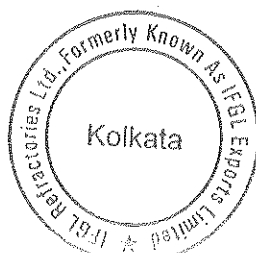
- Exemptions applied at transition
Ind AS 101 (First- Time Adoption of Indian Accounting Standards) provides a suitable starting point for accounting in accordance with Ind AS and is required to be mandatorily followed by first- time adopters. Ind AS 101 allows first- time adopters exemptions from the retrospective application of certain requirements under Ind AS. The Group has applied the following exemptions in its consolidated financial results:
 - Property, Plant and Equipment were carried in the statement of financial position prepared under Previous GAAP as at 31st March, 2016. The Group has elected to regard such carrying amount as deemed cost at the date of transition i.e. 1st April, 2016.
 - Under previous GAAP, current investments were stated at lower of cost and fair value. Under Ind AS, these financial assets have been classified as FVTPL on the date of transition and fair value changes after the date of transition has been recognised in profit or loss.
 - Under previous GAAP, the net mark to market losses on derivative financial instruments, as at the Balance Sheet date, were recognised in profit or loss, and the net gains, if any, were ignored. Under Ind AS, such derivative financial instruments are to be recognised at fair value and the movement is recognised in profit or loss.
 - Consequent to the introduction of Goods and Service Tax (GST) with effect from 1st July, 2017, Central Excise, Value Added Tax etc. have been subsumed into GST. In accordance with Ind-AS 18 on Revenue and Schedule III of the Companies Act 2013, unlike Excise Duty levies like GST, VAT etc. are not part of Revenue. Accordingly the figures for the period upto 30 June, 2017 are not strictly relatable to those thereafter.
 - Figures for the previous periods have been re - classified / re - arranged / re - grouped wherever necessary, to correspond with the current period's classification / disclosure.

On behalf of the Board
of IFGL Refractories Limited (Formerly known as IFGL Exports Limited)


P Bajoria
(DIN : 00084031)
Managing Director

Kolkata
10th February, 2018

COMMITTED TO CLEAN METAL





IFGL REFRACTORIES LIMITED

[Formerly known as IFGL EXPORTS LIMITED]

Registered Office : Sector B, Kalunga Industrial Estate, P.O. Kalunga 770 031, Dist. Sundargarh, Odisha

CIN : L51909OR2007PLC027954

E-mail : ifgl.ho@ifgl.in; Website : www.ifglref.com

(All figures in ₹ in lacs except for EPS)

EXTRACT OF STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2017

Particulars	Quarter ended			Nine months ended	Corresponding nine months ended in the previous year
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Total Income from Operations	21,124	19,991	18,766	61,357	57,405
Net Profit from Ordinary Activities before Tax	1,157	1,584	1,019	4,098	4,035
Net Profit from Ordinary Activities after Tax but before Minority Interest*	665	943	769	2,731	3,442
Net Profit from Ordinary Activities after Tax and Minority Interest*	665	946	769	2,730	3,443
Total Comprehensive Income for the period	663	942	757	2,724	3,404
Paid up Equity Share Capital (Face Value ₹ 10/- per Share)	3,604	3,604	3,604	3,604	3,604
Earnings per Share (of ₹ 10/- each) Basic and Diluted	1.85	2.63	2.13	7.58	9.55

* There are no extra-ordinary items.

Note :-

- Above unaudited financial results for the Quarter and Nine months ended 31st December, 2017 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on Saturday, 10th February, 2018.
- Key Stand-alone financial information are as follows:

(₹ in lacs)

Particulars	Quarter ended			Nine months ended	Corresponding nine months ended in the previous year
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Total Income from Operations	10,938	10,981	9,986	32,563	28,326
Profit before Tax	300	1,175	334	2,140	993
Profit after Tax	17	665	426	1,293	1,237
Total Comprehensive Income for the period	15	662	414	1,286	1,199

- This is an extract of the detailed format of Consolidated and Stand-alone Financial Results for the Quarter and Nine months ended 31st December, 2017 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulation, 2015. Detailed format of the Consolidated and Stand-alone Financial Results are available on the Websites of BSE (www.bseindia.com), NSE (www.nseindia.com) and Company's Website (www.ifglref.com)

On behalf of the Board
of IFGL Refractories Limited
(Formerly known as IFGL Exports Limited)

P Bajoria

(DIN : 00084031)

Managing Director

Kolkata
10th February, 2018



COMMITTED TO CLEAN METAL